

## Message Text

UNCLASSIFIED

PAGE 01 PARIS 12639 01 OF 04 162250Z

66

ACTION EUR-12

INFO OCT-01 IO-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 PA-02 PRS-01 AGR-10 /116 W

----- 065505

R 162233Z MAY 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 9536

INFO USDEL MTN GENEVA

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL BORDEAUX

AMCONSUL LYON

AMCONSUL MARSEILLE

AMCONSUL NICE

AMCONSUL STRASBOURG

UNCLAS SECTION 01 OF 04 PARIS 12639

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EALR, EFIN, EGEN, FR

SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 11155, MAY 2, 1975

1. SUMMARY. PESSIMISTIC OUTLOOK FOR FRENCH BUSINESS  
AND INDUSTRY TEMPERED SOMEWHAT IN RECENT WEEKS; CONSENSUS  
EMERGING AMONG ECONOMIC OBSERVERS THAT FRANCE ON  
VERGE, IF NOT OF REAL REVIVAL, AT LEAST OF HALT TO  
DEEPENING RECESSION. NEAR-TERM PROSPECTS REMAIN  
EXTREMELY CLOUDY, HOWEVER. IN WAKE OF GOF DECISION  
TO RETURN FRANC TO EUROPEAN MONETARY "SNAKE," OFFICIAL  
SPOKESMEN EXPLAINING MOVE AS DEMONSTRATION  
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 PARIS 12639 01 OF 04 162250Z

OF CONFIDENCE IN FRENCH ECONOMY - WITH HEAVY EMPHASIS

ON CONTINUED MODERATION IN DOMESTIC PRICE INFLATION AND IMPROVING TRADE ACCOUNT. LATTER "IMPROVEMENT" CONTINUES TO BE LINKED TO SLOWDOWN IN FRENCH ECONOMY, HOWEVER, WITH APRIL SURPLUS REGISTERED DESPITE DROP IN EXPORTS (I.E., IMPORTS HAD DECLINED EVEN MORE). PRELIMINARY FIGURES FOR APRIL SHOW FURTHER WORSENING IN UNEMPLOYMENT SITUATION, WITH RATE NOW AT ROUGHLY 4.1 PERCENT OF LABOR FORCE. END SUMMARY.

2. NEAR-TERM OUTLOOK LESS GRIM THAN HERETOFORE -

GENERAL CLIMATE IN FRENCH BUSINESS IMPROVED SOMEWHAT DURING APRIL - BUT ONLY IN CONTRAST WITH EXTREMELY GRIM OUTLOOK PERVASIVE IN MARCH. MOST OBSERVERS OF ECONOMIC SCENE HERE NOW AGREE DECLINE IN INDUSTRIAL ACTIVITY IS REACHING AN END, ALTHOUGH PROSPECTS FOR GENUINE REVIVAL (MOST UNLIKELY BEFORE LATE FALL IN ANY CASE) REMAIN HIGHLY UNCERTAIN.

IN PRESENT CIRCUMSTANCES, KEY TO NEAR-TERM OUTLOOK APPEARS TO BE SCOPE AND PACE OF INVENTORY LIQUIDATION, AS WELL AS DEVELOPMENTS IN WHOLESALE SECTOR (PARA. 3 BELOW). LATEST ECONOMIC SURVEY BY PARIS CHAMBER OF COMMERCE SHOWS DECLINING INPUT STOCKS IN FULLY HALF OF ALL INDUSTRIES POLLED (DUE LARGELY TO FIRMS' FINANCIAL DIFFICULTIES, TOGETHER WITH SOME ANTICIPATORY HEDGING ON FURTHER DECLINES IN RAW-MATERIAL PRICES); INCREASES WERE REPORTED IN 32 PERCENT OF FIRMS SURVEYED, WITH 18 PERCENT REPORTING NO NET CHANGES. RE INVENTORIES OF FINISHED GOODS, BOTH PATRONAT (ROUGHLY EQUIVALENT TO NAM) AND INSEE (NATIONAL STATISTICS INSTITUTE) REPORT UPSURGE OF SEVERAL MONTHS' DURATION NOW BEGINNING TO WANE - EVEN TO POINT OF NET LIQUIDATIONS IN SOME INDUSTRIES, NOTABLY IN CONSUMER-GOODS SECTOR. THIS TREND, SHOULD IT PROVE MORE THAN TRANSITORY, EXPECTED TO CHECK DECLINE IN OVERALL INDUSTRIAL PRODUCTION (SEE REFTTEL) AND MAY EVEN LEAD TO MEDIUM-TERM INCREASES IN OUTPUT IN CERTAIN INTERMEDIATE-GOODS INDUSTRIES AND TEXTILES.

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 PARIS 12639 01 OF 04 162250Z

OVERALL OUTLOOK BY SECTORS, ACCORDING TO APRIL INSEE SURVEY, SHOWS GREATEST IMPROVEMENT RELATIVE TO RECENT PAST IN CONSUMER-GOODS INDUSTRIES, ESPECIALLY AUTOS AND TEXTILES; STEADY DECLINE IN SECTOR'S OUTPUT REPORTEDLY EASED DURING MONTH AND LEVELING OFF - EVEN MODERATE REVIVAL OF GROWTH - EXPECTED TO ENSUE. DECLINING PRODUCTION IN CAPITAL-EQUIPMENT SECTOR SEEN CONTINUING OVER COMING MONTHS, ALTHOUGH SOME GAINS MAY BE

REGISTERED BY ELECTRONIC AND ELECTRICAL-EQUIPMENT  
BRANCHES. OUTPUT IN INTERMEDIATE-GOODS SECTOR REMAINS  
DEPRESSED AND NEAR-TERM GAINS, IF ANY, SHOULD BE VERY  
SLIGHT. SURVEY RESPONDENTS' OVERALL PRICE EXPECTATIONS  
EQUIVALENT TO 0.4 PERCENT MONTHLY RATE OF INCREASE.

3. WHOLESALE SECTOR SHOWS SIGNS OF IMPROVEMENT -

SURVEY OF FRENCH WHOLESALE SECTOR, CONDUCTED

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 PARIS 12639 02 OF 04 162251Z

66

ACTION EUR-12

INFO OCT-01 IO-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 PA-02 PRS-01 AGR-10 /116 W

----- 065509

R 162233Z MAY 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 9537

INFO USDEL MTN GENEVA

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL BORDEAUX

AMCONSUL LYON

AMCONSUL MARSEILLE

AMCONSUL NICE

AMCONSUL STRASBOURG

UNCLAS SECTION 02 OF 04 PARIS 12639

DURING MARCH BY INSEE, SHOWS PATTERN IN CONSONANCE  
WITH OUTLOOK FOR ECONOMY AS A WHOLE (PARA. 2 ABOVE):  
A SOMBER OUTLOOK PER SE, BUT A BIT BRIGHTER THAN

AT FIRST OF YEAR. PURCHASING INTENTIONS FAR BELOW  
NORMAL - BUT AGAIN, SLIGHTLY IMPROVED IN RECENT  
MONTHS - WITH BUYERS IN CAPITAL-EQUIPMENT AND INTER-  
MEDIATE-GOODS SECTORS SHOWING "EXTREME CAUTION."  
OUTLOOK FOR WHOLESALE PRICES IS FOR CONTINUED INCREASES  
IN CAPITAL-EQUIPMENT AND FOOD INDUSTRIES; CONTINUED, BUT  
DECELERATING, INCREASES FOR NON-FOOD CONSUMER GOODS;  
AND FOR ACTUAL DECLINES IN INTERMEDIATE-GOODS SECTOR.

IMPORT DEMAND BY WHOLESALE SECTOR REPORTEDLY  
LEVELING OFF AT "VERY LOW" POINT FOLLOWING SHARP  
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 PARIS 12639 02 OF 04 162251Z

DROP DURING LATTER PART OF 1974; ONLY SOME INCREASE  
DISCERNED IN CONSUMER-GOODS SECTOR.

OVERALL FINANCIAL POSITION OF FIRMS IN WHOLE-  
SALE SECTOR, DESPITE SLUMP IN ACTIVITY, NOW  
GENERALLY STABLE AND EFFECTS OF GOF CREDIT SQUEEZE  
MUCH LESS CONSTRICTING THAN IN FALL OF 1974  
(WHEN PINCH WAS MOST PRONOUNCED).

#### 4. GOF SEES FURTHER MODERATION IN PRICE INFLATION -

PRELIMINARY REPORTS IN FINANCIAL PRESS INDICATE  
THAT RATE OF INCREASE IN CONSUMER PRICES DURING  
APRIL AMOUNTED TO 0.8 PERCENT - A FIGURE WHICH, IF  
VALIDATED, WOULD BE IDENTICAL TO THOSE FOR FEBRUARY  
AND MARCH AND WOULD BRING FRANCE'S RATE OF INFLATION  
OVER PAST 12 MONTHS DOWN TO 12.6 PERCENT (FROM 15.2  
PERCENT REGISTERED FOR CALENDAR YEAR 1974). AND,  
FOR FIRST FOUR MONTHS OF 1975, INCREASE IN  
PRICES WOULD CORRESPOND TO "ONLY" 10.6 PERCENT AT  
ANNUAL RATE (COMPARED TO 17.7 PERCENT FOR SAME PERIOD  
LAST YEAR).

COMMENTING ON REPORTS IN SPEECH BEFORE SENATE  
MAY 14, FINANCE MINISTER FOURCADE INDICATED GOF  
EXPECTS MONTHLY PRICE INCREASES ON ORDER OF 0.5  
TO 0.6 PERCENT DURING MAY AND JUNE, FOLLOWING ABSORP-  
TION INTO CONSUMER PRICE STRUCTURE OF HIGHER AGRICULTURAL  
PRICE SUPPORTS APPROVED EARLIER IN YEAR BY EC COUNCIL  
OF AG MINISTERS. (COMMENT: WHILE APPROVED INCREASES  
FOR SOME MAJOR FOOD CATEGORIES TOOK EFFECT IN MARCH  
AND APRIL, OTHERS - INCLUDING SUGAR, PORK AND  
CEREALS - WILL NOT COME INTO FORCE UNTIL MID-SUMMER.  
THUS, EVEN IF GOF REALIZES ITS HOPES FOR PRICE  
PERFORMANCE OVER NEXT TWO MONTHS, DURABILITY OF THAT  
ACHIEVEMENT MAY BE IN SOME DOUBT. END COMMENT.)  
HIGHER RENTS AND TRANSPORT COSTS HAVE ALSO BEEN

REFLECTED IN RECENT INCREASES.

EARLIER IN WEEK, CLAUDE VILLAIN, PRICE-CONTROL  
CHIEF IN FINANCE MINISTRY, REVIVED GOF'S LONG-QUIESCENT  
UNCLASSIFIED

UNCLASSIFIED

PAGE 03 PARIS 12639 02 OF 04 162251Z

OBJECTIVE OF BRINGING RATE OF PRICE INFLATION DOWN  
TO 8 PERCENT OVERALL FOR 1975 AND SAID NO RELAXATION  
OF PRICE CONTROLS ON PRODUCTION OR DISTRIBUTION  
EXPECTED FOR TIME BEING. VILLAIN ALSO SAID GOF TAKING  
HARD LOOK AT AUTO PRICES (UP 22 PERCENT FROM MARCH  
1974 TO MARCH 1975, WITH FURTHER INCREASES THIS MONTH),  
AND THAT DECISION ON RELAXING CONTROLS WILL FOLLOW  
"FIRM-BY-FIRM EXAMINATION" OF PRICING BEHAVIOR DURING  
12-MONTH PERIOD ENDING THIS JULY.

5. ROUGHLY 4.1 PERCENT UNEMPLOYED IN APRIL -

ACCORDING TO PRELIMINARY FIGURES RELEASED BY  
LABOR MINISTRY MAY 13, THE NUMBER OF REGISTERED  
UNEMPLOYED AT END OF APRIL WAS 797,000 (SEASONALLY  
ADJUSTED), AN INCREASE OF SOME 4 PERCENT FROM 765,700  
AT END OF MARCH. UNFILLED JOB OFFERS, AT 106,000,  
REGISTERED DECLINE OF SIMILAR PROPORTION - WHICH  
NONETHELESS WAS CONSIDERABLY LESS THAN 9 PERCENT  
DECLINE DURING MARCH AND NEARLY 21 PERCENT IN  
FEBRUARY. ON BASIS OF AVAILABLE DATA, WE CALCULATE  
SEASONALLY-ADJUSTED UNEMPLOYMENT IN APRIL AT ROUGHLY  
4.1 PERCENT OF LABOR FORCE (SEE PARIS A-535 OF 1974  
FOR METHODOLOGY).

LABOR MARKET INDICATORS  
(SEASONALLY ADJUSTED; IN THOUSANDS, END-OF-MONTH)

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 PARIS 12639 03 OF 04 162257Z

66

ACTION EUR-12

INFO OCT-01 IO-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 PA-02 PRS-01 AGR-10 /116 W

----- 065639

R 162233Z MAY 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 9538

INFO USDEL MTN GENEVA

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL BORDEAUX

AMCONSUL LYON

AMCONSUL MARSEILLE

AMCONSUL NICE

AMCONSUL STRASBOURG

UNCLAS SECTION 03 OF 04 PARIS 12639

NOV DEC JAN FEB MAR APR

REGISTERED

UNEMPLOYED 629.3 660.0 698.6 727.5 765.7 797.0

UNFILLED JOB

OFFERS 132.7 144.4 153.9 121.7 110.7 106.0

EST. OVERALL

UNEMPLOYMENT

(AS PERCENT OF

LABOR FORCE) 3.3 3.4 3.6 3.8 4.0 4.1

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 PARIS 12639 03 OF 04 162257Z

CONTINUED DETERIORATION IN EMPLOYMENT SITUATION  
HAS ENGENDERED SOME (PERHAPS DELIBERATE)  
AMBIGUITY AND UNCERTAINTY RE LINE BEING TAKEN BY  
GOF. IN SEPARATE RADIO INTERVIEWS OVER WEEKEND  
MAY 10-11, PRIME MINISTER CHIRAC SAID EMPLOYMENT  
SITUATION IS "CONSTANT PREOCCUPATION" OF GOF WHILE  
FINANCE MINISTER FOURCADE WAS SAYING THAT PRICE INFLA-  
TION NOW MORE PRESSING PROBLEM FOR FRANCE THAN  
UNEMPLOYMENT.

IN LATTER CONTEXT, FOURCADE SAID ROUGHLY ONE THIRD OF THOSE CURRENTLY UNEMPLOYED ARE YOUTHS SEEKING FIRST JOB AND WOMEN RE-ENTERING LABOR FORCE. IF TRUE (HE GAVE NO JUSTIFICATION), FOURCADE'S FIGURE FOR "GENUINE UNEMPLOYMENT" WOULD REDUCE OUR ESTIMATED RATE TO ROUGHLY 2.7 PERCENT OF LABOR FORCE.

6. TRADE SURPLUS REGISTERED FOR THIRD STRAIGHT MONTH -

FRENCH FOREIGN TRADE ACCOUNT CONTINUES TO SHOW "IMPROVEMENT" IN TERMS OF OVERALL BALANCE, ALTHOUGH NOT AS RESULT OF ANY SURGE IN EXPORTS. APRIL FIGURES DEMONSTRATE POINT AMPLY, AS BOTH IMPORTS AND EXPORTS DECLINED FROM MARCH LEVELS - BUT IN CASE OF IMPORTS BY SUFFICIENTLY GREATER DEGREE TO PRODUCE FF 1.6 BILLION SURPLUS (SEASONALLY ADJUSTED, FOB-FOB). EXPORTS DECLINED ONE PERCENT TO FF 19.1 BILLION; IMPORTS WERE OFF BY FIVE PERCENT TO FF 17.5 BILLION. CUMULATIVE SEASONALLY-ADJUSTED SURPLUS FOR FIRST FOUR MONTHS OF 1975 AMOUNTS TO SOME 3.5 BILLION FRANCS.

FRENCH FOREIGN TRADE  
(SEASONALLY ADJUSTED; IN BILLIONS OF FRANCS,  
FOB-FOB)

	NOV	DEC	JAN	FEB	MAR	APR
IMPORTS	20.1	19.6	19.4	18.8	18.5	17.5
EXPORTS	19.9	19.5	19.2	20.0	19.4	19.1

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 PARIS 12639 03 OF 04 162257Z

BALANCE	-0.2	-0.2	-0.1	1.2	0.9	1.6
---------	------	------	------	-----	-----	-----

AS NOTED PREVIOUSLY, APPARENT IMPROVEMENT IN TRADE BALANCE HAS LARGELY BEEN MADE POSSIBLE BY CURRENT RECESSION IN FRANCE AND CONSEQUENT SLUMP IN IMPORT DEMAND, WHILE STRENGTHENING IN FOREIGN EXCHANGE VALUE OF FRANC HAS ALSO HAD DOWNWARD INCIDENCE ON FRANC IMPORT VALUES. AS FOR UNEVEN PERFORMANCE ON EXPORT SIDE, FOREIGN TRADE MINISTER SEGARD SAID MAY 15 THAT BEST MONTHS OF 1974 YET TO BE MATCHED RECENTLY - "DUE ESPECIALLY TO WEAKNESS IN OUR SALES OF FARM PRODUCTS" - ALTHOUGH EXPORTS OF CAPITAL EQUIPMENT CONTINUE TO MOUNT (CURRENTLY 32 PERCENT ABOVE LAST APRIL'S SALES).

7. SAVINGS DEPOSITS RISING -

NET DEPOSITS IN FRENCH SAVINGS BANKS AMOUNTED TO ROUGHLY 7.9 BILLION FRANCS IN FIRST QUARTER 1975, ACCORDING TO PROVISIONAL FIGURES RELEASED MAY 13 BY NATIONAL CREDIT COUNCIL. TREND TOWARD INCREASING DEPOSITS ACCELERATED DURING QUARTER, AND IN MARCH DOUBLED IN ABSOLUTE VOLUME. OVERALL NET DEPOSITS FOR PERIOD WERE 55 PERCENT ABOVE LEVEL FOR FIRST QUARTER 1974.

8. 1975 SUPPLEMENTARY BUDGET PASSES LOWER HOUSE -

BY VOTE OF 297 TO 183 (OPPOSITION FROM THE LEFT),

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 PARIS 12639 04 OF 04 162257Z

66

ACTION EUR-12

INFO OCT-01 IO-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 PA-02 PRS-01 AGR-10 /116 W

----- 065622

R 162233Z MAY 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 9539

INFO USDEL MTN GENEVA

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL BORDEAUX

AMCONSUL LYON

AMCONSUL MARSEILLE

AMCONSUL NICE

AMCONSUL STRASBOURG

UNCLAS SECTION 04 OF 04 PARIS 12639



NATIONAL ASSEMBLY APPROVED ADMINISTRATION'S 1975  
SUPPLEMENTARY BUDGET PROPOSAL ON MAY 13. LARGELY ON  
ACCOUNT OF GOF'S ECONOMIC-SUPPORT PROGRAM (REFTEL AND  
PARIS 10475), SURPLUS OF SOME FF 27 MILLION ENTAILED  
BY ORIGINAL BUDGET PRESENTATION TRANSFORMED INTO  
FF 39 MILLION DEFICIT.

ADDRESSING ASSEMBLY, FINANCE MINISTER FOURCADE  
SAID THRUST OF GOF ECONOMIC POLICIES - AND OF BUDGET  
IN GENERAL - WAS TO CREATE MORE JOBS AND PERMIT  
FRANCE'S PARTICIPATION IN INTERNATIONAL UPSWING BY  
END OF YEAR. IN ADDRESS TO DEPUTIES (AND IN APPEARANCE  
BEFORE SENATE FINANCE COMMITTEE FOLLOWING DAY),  
FOURCADE SPOKE GLOWINGLY OF GOF'S DECISION TO RETURN  
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 PARIS 12639 04 OF 04 162257Z

FRANC TO EUROPEAN MONETARY "SNAKE" AS HAVING  
BEEN MADE POSSIBLE BY FUNDAMENTAL HEALTH OF FRENCH  
ECONOMY. "OUR DECISION WAS AN ACT OF CONFIDENCE IN  
THE FUTURE OF OUR ECONOMY," HE SAID.

FOLLOWING ACTION BY LOWER HOUSE, BUDGET  
NOW GOES TO SENATE WITH FINAL ACTION EXPECTED BEFORE  
END OF JULY.

9. OTHER REPORTS SUBMITTED DURING PERIOD -

TELEGRAMS

11301 ECONOMIC FORECASTING - INDUS-  
TRIAL PRODUCTION MAY 5, 1975

11789 FRANCE RE-JOINS "SNAKE" MAY 7, 1975

AIRGRAMS

A-206 FRANCE'S "ANTI-INFLATION  
LEVY" MAY 12, 1975

A-211 FRENCH FOREIGN EXCHANGE  
HOLDINGS MAY 2, 1975

A-216 FRENCH FOREIGN EXCHANGE  
HOLDINGS MAY 9, 1975

RUSH

UNCLASSIFIED

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC CONDITIONS, ECONOMIC PROGRAMS, PRICE DATA, UNEMPLOYMENT DATA, FINANCIAL TRENDS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 16 MAY 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975PARIS12639  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750173-0814  
**From:** PARIS  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750545/aaaabocu.tel  
**Line Count:** 489  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 9  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 PARIS 11155, 75 MAY 2, 75 1975  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** CunninFX  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 18 JUL 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <18 JUL 2003 by SilvaL0>; APPROVED <10 FEB 2004 by CunninFX>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS  
**TAGS:** EALR, EFIN, EGEN, FR  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006